

BUSINESS EXCHANGE

FALL/WINTER 2019

New Chair in Entrepreneurship

Housing Policy Advice for
New Chicago Mayor

How Executive Sponsorship
Can Advance Your Career



Accelerator Drives
Women Entrepreneurs'
Success

BUSINESS EXCHANGE

Driehaus College of Business
DePaul University
Fall/Winter 2019

EDITOR-IN-CHIEF
Robin Florzak (MBA '03)

EDITORIAL CONTRIBUTORS
Nadia Alfadel Coloma (LAS MA '11)
Jaclyn Lansbery
Robin Florzak (MBA '03)

EDITORIAL BOARD
Nadia Alfadel Coloma (LAS MA '11)
Heather Bosworth
Karen Burgard
Steve Carlton (LAS '17, BUS MS '08)
Lisa Cheers
Marilyn Ferdinand
Kathy Hillegonds (LAS '91, MS '05)
Christa Hinton (MBA '98, EdD '12)
Tracy Krahl (CMN '95, LAS MS '09)
Jaclyn Lansbery
Brian Maj (LAS '13, MBA '16)
Juan Mendez (LAS '07, BUS MS '16)
Charles Naquin
Joel Whalen

DESIGN
Stauber Brand Studio

PHOTOGRAPHY
Kathy Hillegonds (LAS '91, MS '05),
Chief Photographer

Business Exchange is published for DePaul University business alumni and friends by the Driehaus College of Business in collaboration with the Office of Advancement.

Questions and comments are welcome and should be directed to Robin Florzak, editor-in-chief, at rflorzak@depaul.edu or Driehaus College of Business, 1 E. Jackson Blvd., Chicago, IL 60604-2287.

Read us online at
DePaulBusinessExchange.com

Alumni events at
alumni.depaul.edu/events

To submit address changes and class notes, and to subscribe to Alumni eNews, log in to the DePaul Alumni Community at alumni.depaul.edu

Questions for Alumni Relations?
dpalumni@depaul.edu
or (800) 437-1898

ON THE COVER:
Carolyn Leonard (BUS '64), Women in Entrepreneurship Institute committee member and business accelerator mentor; her mentee, Michelle Frame, founder of Victus Ars confectionery lab; and **Adriana Tarasiewicz (BUS '13)**, who works at the lab.

FEATURE: Accelerator Drives Women Entrepreneurs' Success

The Women in Entrepreneurship Institute's new accelerator program helps women business founders bridge the entrepreneur gender gap.



COLLEGE NEWS
Institute offers Chicago housing policy advice; new student-alumni communities; farewell for college retirees.



FACULTY FOCUS
New chair Maija Renko sees entrepreneurship as an agent for social change.



PROFESSIONAL DEVELOPMENT
Finding executive sponsors for your career advancement.



ALUMNUS PROFILE
Nestor Eliadis (MBA '10) turns real estate experience into real-world lessons.



GIVING BACK
John Mann (MST '83, MBA '01) creates a scholarship fund for tax students.

Find more on go.depaul.edu/business-exchange



College teaches entrepreneurship at South Side youth center.



Alumni turn kids into code ninjas.

Follow us online

- facebook.com/depaulalumni
bit.ly/kellstadt
- [@depaulalumni](https://twitter.com/depaulalumni)
[@DePaulMBA](https://twitter.com/DePaulMBA)
- go.depaul.edu/KellstadtLinkedIn
- youtube.com/user/depaulalumnifriends
- flickr.com/depaulspirit
- instagram.com/depaulbiz/

Creating Value by Being Entrepreneurial

The Driehaus College of Business has always been entrepreneurial, in both what it teaches and how it approaches business education. Our college is recognized among the nation's best for entrepreneurship study by the Princeton Review, which ranks both our undergraduate and graduate programs in the top 25. We earn these rankings because our faculty teaches students to apply theory to practice, providing practical tools and connections for students to turn classroom lessons into real-world business opportunities.

This fall our entrepreneurship faculty became even stronger with the appointment of Maija Renko as Coleman Foundation Endowed Chair in Entrepreneurship. Maija—who is profiled on page 5—is an award-winning teacher and researcher who specializes in social entrepreneurship, an area of growing interest among our students. I also have named Professor Lisa Gundry interim chair of the Department of Management & Entrepreneurship, which oversees our entrepreneur curriculum. A member of our faculty for 30 years, Lisa is an expert in business innovation, and she most recently served as faculty director of our Master of Science in Entrepreneurship program. Our programs also are expanding—DePaul will soon offer a new minor in entrepreneurship for non-business majors.

Our academic programs in entrepreneurship are supported by the Coleman Entrepreneurship Center, which recently launched an innovative “start-up” of its own—the Women in Entrepreneurship Institute (WEI). Supported by an impressive committee of Chicago

women business owners, WEI is developing the most comprehensive array of academic, research, incubation and public policy programs in the country to support women entrepreneurs. In this issue's cover story, you'll learn how WEI's new accelerator program is helping women business founders, including our students and alumni, overcome barriers to develop new ventures.

Our college is doing more than teaching the entrepreneurial mindset—we also are applying it to our planning for the future. Innovating our academic programs and centers is at the heart of our college's new 2024 Strategic Plan: Connection, Culture and Commitment. Innovation is necessary for us to create value for students and alumni and to sustain DePaul's mission in a challenging higher education landscape.

Our strategic plan calls for us to review and redesign our MBA program, expand our career management services, and develop online programs in select areas to ensure our graduate programs are relevant and competitive. We also plan to revise our undergraduate business degree and enhance career-preparedness services and experiential learning opportunities for students. Our goal is to empower students with the analytical skills and career savvy they need to succeed in today's increasingly complex marketplace.

Strengthening the college's connections to our alumni network and the Chicago business community is imperative for reaching these goals. We want to engage more alumni as guest lecturers and mentors for



our students. We also want to expand alumni and business community support for our centers and institutes, which create value for both our students and the business community through programs that produce career-ready graduates, industry-relevant research and business networking opportunities. I encourage you to review our full strategic plan at go.depaul.edu/Driehaus2024Plan.

I look forward to working together with you to begin reaching our plan's goals. With your support, we can elevate our college's profile as a top business school of choice for people living and working in the Chicago area.

Misty M. Johanson

Misty Johanson
Dean
Driehaus College of Business

Student-Alumni Communities Formed for Master of Science Programs

FACULTY DIRECTORS OF KELLSTADT GRADUATE SCHOOL OF BUSINESS MASTER OF SCIENCE DEGREE PROGRAMS ARE LAUNCHING

social media groups online and hosting industry-related events on campus to create new communities of students and alumni associated with these specialized master's degrees.

"We are forming these communities because we recognize that our master's students have an affinity for their programs," says **Christa Hinton (MBA '98, EdD '12)**, assistant dean and director of the graduate business program. "We want to create ways for students, alumni and faculty in these programs to connect with each other,

share what's going on in their industries, and network. For alumni it's a great way to give back by sharing advice with students, who also represent a pipeline of talent for them."

One such effort, called the Marketing Leaders Community (MLC), is bringing together students and alumni from the Master of Science in Marketing (MSM) program. "We want to differentiate our MSM program from other universities' programs by enhancing the student experience both inside and outside the classroom," says Clinical Professor and MSM Program Director Roger Lall. MLC hosts two events focusing on industry trends annually for members.

Raleigh Meier (BUS MS '19), who served as MLC's first president, says the group is seeking to broaden alumni connections and promote student engagement. "We hope to get MSM students involved while they are current students [to] make the most of their time at DePaul and then be willing to return [as alumni] in the future to provide advice to incoming students."

Associate Professor Jaclyn Jensen, faculty director of the Master of Science in Human Resources (MSHR) program, formed a LinkedIn group, DePaul MSHR Program, where 141 MSHR students and alumni share job postings and HR industry-related news. She and the DePaul student chapter of the Society for Human Resource Management also host panel discussions. One recent event focused on innovations in human resources and featured four alumni speakers who are senior HR leaders. "The MSHR LinkedIn community helps to showcase the career events we hold and alumni who are giving back," says Jensen, "all while helping link current students with industry professionals."

To find out more about Kellstadt's student-alumni MS communities, go to go.depaul.edu/MS-Communities.

Marketing Clinical Professor **Roger Lall (middle)** with students and alumni (left to right) involved in the new Marketing Leaders Community: **Nick Schmitt, Kennedy Conn, Margaret Wolfe, Jenna Rummelhart, Raleigh Meier and Abay Sarsenov.**



DePaul Expert Shares Housing Policy Ideas with New Mayor's Team

LAST SPRING, WHEN CHICAGO MAYOR-ELECT LORI LIGHTFOOT

outlined her agenda for her first 100 days in office, her priorities included increasing affordable housing to stem population loss in the city. Lightfoot named a 44-member Housing Transition Committee to help her team shape strategies for achieving this goal. Geoff Smith, executive director of the Institute for Housing Studies (IHS) at DePaul, was among the experts tapped to serve on the committee.

an increase in property values that reduced the availability of affordable housing in some adjacent Northwest Side neighborhoods.

"These data indicate that the city needs to align planning for future large projects, such as the Obama Presidential Center and new trails [similar to the 606], with affordable housing strategies," says Smith. "Otherwise the market will respond accordingly, and the city will lose affordable housing."

"The city needs to align planning for future large projects with affordable housing strategies. Otherwise the market will respond accordingly, and the city will lose affordable housing."

Geoff Smith, executive director of the Institute for Housing Studies at DePaul

Smith participated in two meetings with the mayor-elect's transition team and the committee to discuss policy ideas and provided a memo with recommendations for preserving affordable housing in the city. "In general, we suggested that the new administration use data to be proactive about targeting strategies for affordable housing, especially in neighborhoods near large, planned city investment projects," Smith says.

The institute, a research center in the college's Department of Real Estate, analyzes complex housing data for trends that affect affordable housing in the Chicago area. Its 2016 study of the city's 606 linear park project, for example, found that one of the unintended consequences of the city turning a defunct elevated rail line into a park was

In his memo to the transition team, Smith wrote that "a data lens can help stakeholders understand local conditions and potential vulnerability; convene diverse audiences around solutions; help develop, prioritize and implement strategies; and track outcomes."

Although Smith's work on the transition team has concluded, he says the IHS has strong relationships with local and national policymakers that inform housing policy decisions on an ongoing basis. The institute produces annual reports on the state of rental housing and a quarterly home price index for Cook County, among other research, and posts this information on its website, housingstudies.org.



College Honors Faculty and Staff Retirees

THE DRIEHAUS COLLEGE OF BUSINESS HELD A RECEPTION IN THE SPRING TO HONOR 14 long-serving professors and two staff members who retired from DePaul June 30.

Retirees celebrated at the event were Associate Professor John Ahern, Ezerski Chair Mark Frigo, Assistant Professor Mark McCarthy, EY Distinguished Professor Bel Needles and Associate Professor David J. Roberts from the School of Accountancy; Professors Bala Batavia and William Sander from the Department of Economics; Associate Professor Carl Luft and Professor Werner F.M. De Bondt from the Department of Finance; Professors Dan Koys, Kenneth Thompson and Harold Welsch, Associate Professor Margaret Posig and Program Administrator Ilya Meiertal from the Department of Management & Entrepreneurship; Associate Professor Roger Baran from the Department of Marketing; and Admissions Associate Petrina Tignino from the Kellstadt Graduate School of Business.

Dean Misty Johanson thanked the honorees for collectively contributing more than 500 years of service to DePaul. “You have transformed the lives of thousands of students through your teaching, advising and program administration,” she said. “You have advanced business thought and practice through your research and industry outreach. You have been our faithful friends, mentors and champions. You embody the Vincentian values we hold dear.”

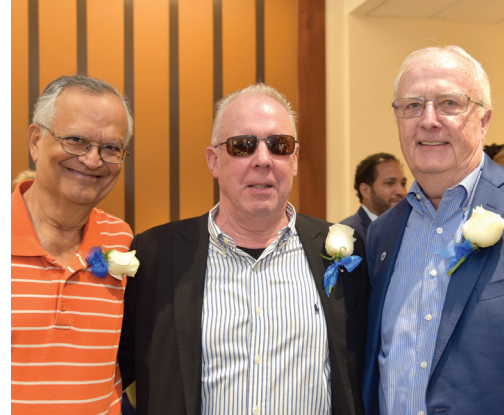
Two faculty members who accepted deanships at other institutions also were recognized at the reception. Marketing Professor and Associate Provost Lawrence Hamer has been appointed dean of Purdue University Northwest’s College of Business, and Department of Management & Entrepreneurship Chair Dan Heiser has been named dean of the Schneider School of Business & Economics at St. Norbert College.



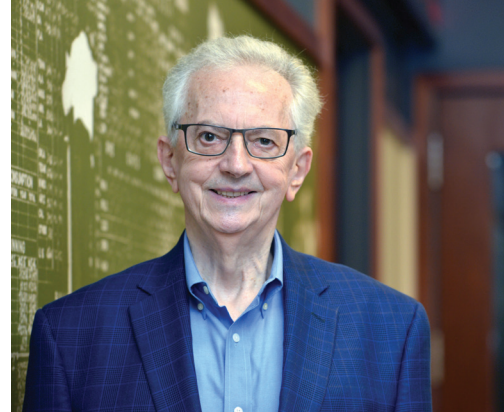
Management Chair Dan Heiser celebrates his appointment as St. Norbert College business dean with DePaul Business Dean Misty Johanson.



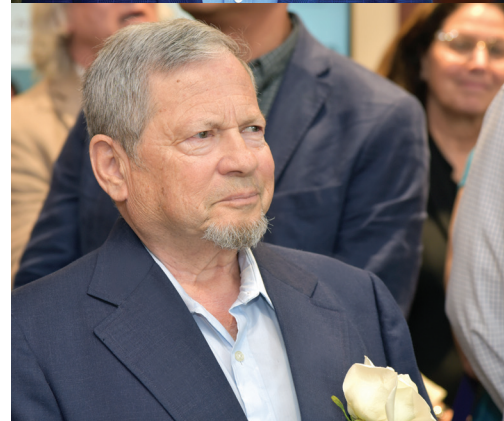
Finance Chair Eli Brewer (right) congratulates retiree Finance Associate Professor Carl Luft.



Economics Professor Bala Batavia, Marketing Associate Professor Roger Baran and Accountancy Associate Professor John Ahern were among the longtime faculty members honored.



Management Professor Harold Welsch, founder of the college's entrepreneur program, was among faculty feted at the college celebration.



Staff member Ilya Meiertal retired after a 26-year career at DePaul.

New Coleman Chair Sees Entrepreneurship as an Agent for Social Change

By Nadia Alfadel Coloma

Living in Miami in the 2000s, Maija Renko found herself surrounded by small business activity. She was there as an exchange student from Finland, completing her doctorate of science in international business. “At the time I was interested in the internationalization of technology-based companies, but my experience in Miami immersed me in a culture of start-ups,” says Renko, a professor who teaches graduate and undergraduate courses in management and entrepreneurship.

“The economy there is largely driven by small- and medium-sized businesses,” she says. “That exposure, combined with encouragement from a mentor, inspired me to take a closer look at the entrepreneurial side of business.”

Renko joined DePaul in July as the Coleman Foundation Endowed Chair in Entrepreneurship at the Driehaus College of Business. She succeeds longtime chair and founder of DePaul’s entrepreneurship program Harold Welsch, who retired from the university in June.

An award-winning teacher and scholar on entrepreneurship, Renko joined DePaul from the University of Illinois at Chicago (UIC), where she was voted best MBA professor by students and was instrumental in developing a certificate program to help entrepreneurs and nonprofits build effective social enterprises.

“I love the idea that you can start a business for the purpose of creating social change,” says Renko. “There are so many issues that entrepreneurs can address not only to make an impact on other people’s lives, but to better their own lives as well. I see that more and more in communities throughout Chicago—entrepreneurs building businesses for the primary purpose of making a difference in society.”

One population of entrepreneurs Renko has recently turned her attention to are people with disabilities. “Studies show people with disabilities are significantly more likely to be self-employed than those without, yet there is little research on how and why they pursue business ownership, and the needs and barriers they face along the way,” she explains. Earlier this year, Renko and colleagues from UIC received a \$2.4 million grant from the National Institute on Disability, Independent Living, and Rehabilitation Research to study entrepreneurship among disadvantaged and disabled youth in Chicago.



“There are so many issues that entrepreneurs can address not only to make an impact on other people’s lives, but to better their own lives as well.” Maija Renko, Coleman Foundation Endowed Chair in Entrepreneurship

“For those in younger age groups, the transition from school to working life can be a real challenge,” says Renko. “In this new project we want to develop and test best practices for entrepreneurship training that can help in that transition and beyond.”

It was never her plan to leave Finland for good, but after earning her PhD in entrepreneurship from Florida International University, Renko’s career in academia took off and changed her life’s trajectory.

“Living in the U.S. has opened my eyes to many different social issues and barriers to success that do not exist in Finland,” she says. “This has fueled my passion about the role entrepreneurship can play in bringing about social change. I’m excited to bring my research to DePaul and find out what business interests DePaul students have. Entrepreneurship is a powerful force in today’s society, and the U.S. business community—and Chicago in particular—is an exciting and energizing place to be.”



Women business founders in the first WEI accelerator cohort celebrate completing the program (left to right): Jennifer Spraggins (MBA '18), Melissa Ames, DePaul student Parker English, Margaret Bamgbose, Soumaya Yacoub, WEI director Abigail Ingram (LAS MA '15, JD '18), Elise Gelwicks, Nika Vaughn, Elizabeth Ames-Wollek (MBA '15), Nora Wall and Michelle Frame. Not pictured: Ariana Lee (BA '19)

It's week seven of the new business accelerator program initiated by the Women in Entrepreneurship Institute (WEI) at DePaul. Eleven women business founders in the program's inaugural cohort have gathered on this Friday morning in May to learn how to launch or grow their businesses. Their teachers and mentors are successful Chicago women entrepreneurs—including DePaul alumni—who support WEI, a newly established institute at the Coleman Entrepreneurship Center (CEC) on DePaul's Loop Campus.

WEI Director Abigail Ingram (LAS MA '15, JD '18) begins the workshop session with the same question she asks each week of the nine-week program: "What are your weekly wins?"

One by one, the women share their business achievements from the past week. Ingram writes each win on a whiteboard:

"Barnes & Noble is carrying my book."
 "We received three large orders!"
 "I have a new logo."
 "I learned how to code my app."

As the list grows longer, the women nod in approval and applaud.

These small weekly victories are part of a bigger battle that the WEI is waging—a battle to close the gender gap in entrepreneurship.

Accelerator Drives Women Entrepreneurs' Success BY ROBIN FLORZAK

Seeking Equal Access

The breadth of the entrepreneur gender gap is what led the Driehaus College of Business to establish WEI last year.

"We noticed that attrition for women going through [CEC] programming was high and found out that this is not unusual," says Ingram, who was then the associate director of the CEC.

Ingram and CEC Executive Director Bruce Leech asked the center's student intern to research this phenomenon and its causes. The data that emerged were disheartening.

"We discovered that women get only 2% of venture capital and only about 3% of angel investment, and for women of color, the investment is 0.2%—almost none," Ingram says. "We started realizing that equal access to opportunity for women to start businesses was nearly nonexistent in the United States."

In addition to gender disparity, the research indicated that women entrepreneurs often lack the training and confidence to bring their business ideas to fruition,

and have limited access to mentor networks and other resources that could help them overcome barriers to success.

Ingram and Leech shared the findings with CEC board members, including Joan Hannant, founder and CEO of the Soma Institute, an alternative health and wellness training and staffing solutions company. In the data, Hannant recognized her own struggle to establish her venture 20 years ago.

"When I started my business and encountered issues with banks, landlords and even potential employees, I thought the problem was me," Hannant says. "I never thought that the problem might be systematic discrimination. I don't want any future female founders to go through what I experienced as I launched my business."

Convinced that more could be done to empower women entrepreneurs, Hannant, Leech and Ingram approached Dean Misty Johanson with a bold idea. Their vision was to create an institute at DePaul that offers the nation's most comprehensive array of programming for women entrepreneurs. The institute would encompass academic programs and workshops, faculty-led research, start-up incubation and funding, and public policy advocacy to support the success and sustainability of women-owned businesses.

Johanson embraced the idea and secured initial resources to invest in developing it. "It's an innovative effort that provides another way for our college to address the needs of Chicago business professionals while also supporting DePaul's mission to be a force for positive change in our community."

Without an endowment to sustain the institute, however, Hannant says the initiative faced a challenge: "Can we find enough women founders who would all contribute a certain amount of money so that we could launch this?"

Hannant, Leech and Ingram tapped into their business networks to identify potential allies for WEI. By the fall of 2018, they successfully recruited what became known as the Founding 40, a powerful committee of leading Chicago women business owners, leaders and influencers who pledged to support the launch of the institute.

Like Hannant, many of the Founding 40 were inspired to support WEI because they wanted to help other women overcome the obstacles they had faced as entrepreneurs.

Ambitious Goals

Ingram, an attorney and entrepreneur who founded a music management business, was appointed WEI director. She immediately got to work with the Founding 40 to prioritize the institute's wide-ranging and ambitious goals.

"We decided to start with an accelerator program because it's the best way to see immediate results in helping women scale their businesses," she says.

WEI committee members and Ingram designed the accelerator curriculum to be taught by women entrepreneurs from their expertise and experiences. The program's weekly half-day workshop classes cover practical aspects of launching and growing a business, from business models, market research and brand strategies to legal and financial management, capitalization and fundraising. The program also provides tools for start-up founders to enhance their leadership, executive presence and team-building capabilities. To supplement this learning, each participant is linked with one or more women entrepreneurs on WEI's committee who provide one-on-one advice and resource connections. Committee members' financial support allowed WEI to launch the program free of charge last May.

With the curriculum in place, WEI invited women entrepreneurs, including DePaul students and alumni, to apply. The response was enthusiastic: 198 applicants responded. After identifying and interviewing 16 finalists, WEI chose 11 women entrepreneurs who are founders or co-founders of nine companies for the program's first cohort.

From Idea to Product

The women selected for the inaugural cohort lead a wide range of businesses, from food manufacturing to phone apps. While some are founders of established ventures seeking to grow their businesses, others, including Soumaya Yacoub, entered the program with only an idea.

A Harvard University-educated bioengineer, Yacoub was inspired to become an entrepreneur by her past experience as a babysitter caring for fussy babies. Her business idea was to combine a phone app that produces vibrations and sounds, including recordings of a mother's voice, with a portable mat to calm crying babies. She approached a manufacturing incubator with the idea, but without a business plan or connections, she encountered little interest. Her experience in the accelerator program was different.

"This program was so helpful because not only do they show you how to go from an idea to the launch of your business and how to market and grow a business, but they also provide you with all the resources and connections that you need," she says.

Those resources included introductions to contacts at an idea realization lab and a manufacturing incubator, where Yacoub found a more receptive environment for developing her idea. Yacoub learned computer code to create her app and began creating a prototype of the mat. She also received legal advice to identify a name for her product: PetitCalm.

"It is really impressive how in just nine weeks I was able to go from an idea to a real product and business," she says. "Now I have a fully written business plan and a good marketing strategy. My future steps will be testing my product, then going into manufacturing."

"We started realizing that equal access to opportunity for women to start businesses was nearly nonexistent in the United States."

Abigail Ingram
WEI Director



Other Founders to Rely On

Accelerator cohort member **Jennifer Spraggins (MBA '18)** didn't study entrepreneurship at DePaul, but her conversations with entrepreneur students about their ventures inspired her to become a business founder. Following graduation, she researched entrepreneurial opportunities that combined her past retail experience, marketing education and personal interests. "I really love fashion, so I decided I wanted to sell fashion accessories. What I found after researching my competitors was that they didn't use any models of color. They didn't have any [marketing] stories geared to women of color. I was looking for a gap in the market, and this seemed to come naturally." The research led Spraggins to found TeaseLush Accessories. The online retail jewelry business offers more than 200 products and features women of color as the face of the brand.

Spraggins entered the accelerator program seeking strategies to distinguish her brand as well as legal guidance. "As a result of the program I developed a strategy for marketing more efficiently to my niche," she says. She also obtained free legal advice on logo and web content usage from DePaul's Legal Clinic. Spraggins has begun revamping her website and implementing a targeted marketing plan.

Spraggins says the cohort's spirit of mutual support also has given her more confidence. She helped others in the cohort understand how to manage inventory, while they have been generous in sharing their varied expertise with her.

"I feel the most important outcome of the program is the incredible network I now have of founders like me," she says. "I now have a network that I can ask questions instead of just struggling so much. It took a weight off my shoulders."

"It is really impressive how in just nine weeks I was able to go from an idea to a real product and business."



Taking Your Foot off the Brake

Candy scientist Michelle Frame entered the accelerator program with a good problem: her business was growing. Five years ago, she founded Victus Ars, a confectionery lab that formulates sweets for candy companies and products such as gummy vitamins for pharmaceutical firms. Now she and the six food scientists she employs are juggling as many as 20 projects simultaneously in the lab's cramped storefront in Chicago's Avondale neighborhood. To continue to grow, Frame faced the challenges of finding a larger facility and hiring more staff.

"I felt like I was floating in an ocean alone, making my business decisions," Frame says. "I'm in the middle of growth, need to find a new building and trying to sort out all of those pieces that I don't understand in terms of the business side of things. I knew I needed help, and I started looking for options, especially for women."

Frame found that help in the accelerator program. The workshops provided "concrete tools, books and information to look at businesses in a new light," she says. The program's mentors inspired her to turn this knowledge into action, generating "impact on both the company's growth and my ability to breathe and think." Particularly influential was **Carolyn Leonard (BUS '64)**, CEO and founder of the financial consultancy DyMynd. A serial entrepreneur and one of the first women to trade options in Chicago, Leonard taught an accelerator session on start-up fundraising. Leonard visited the candy lab and offered Frame personal guidance on her expansion plans.

"What she wanted to understand was risk, which is something that I really have a great deal of knowledge and experience with," says Leonard. Frame told Leonard that she was wary of risk because of her upbringing on an Indiana farm, where risk was a constant threat to the family's livelihood. "But she knew that in order to become successful and to move to the next step with her business, she would have to become comfortable with assuming greater risk," Leonard says. "My conversation with her was that you can't make business decisions based on unknowns, you have to make them on knowns and what you know about your business."

The advice was an epiphany for Frame. "I was letting fear cloud my judgment," she says. "Carolyn told me, 'Get your foot off the brake. Put your foot on the gas. It's time to go.'"

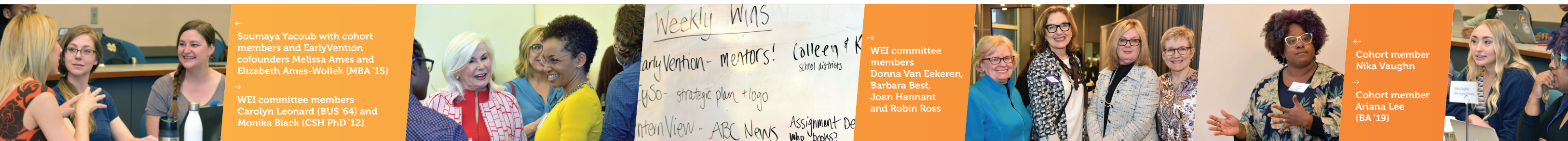
"The most important outcome of the program is the incredible network I now have of founders like me."



Frame is now working with real estate professionals to find a new building that will accommodate her business for the next five to 20 years.

Mentor advice also gave her the confidence to begin hiring. DePaul alumna **Adriana Tarasiewicz (BUS '13)** joined the lab in the spring and is learning the business from the ground up from Frame.

"The connections I made with mentors have been amazing," Frame says. "I'm in a position to move forward faster because of their insights, support and positive feedback. Having like-minded women who have gone through the same trials and tribulations share their hard-won wisdom is a huge benefit as I maneuver the business landscape."



“Carolyn [Leonard] told me, ‘Get your foot off the brake. Put your foot on the gas. It’s time to go.’”

**Michelle Frame
Victus Ars**



make 64% more revenue this year than the year before, and together they have created six new jobs so far. “If we see any red flags in this tracking,” Ingram says, “we have 40 expert entrepreneurs who are ready to step in and help fix whatever the issues might be.”

WEI is seeking an endowment and sustained funding to offer the accelerator program every quarter. Entrepreneurs are being recruited for the next cohort, which begins in January.

“We hope in five years to have enough research done to show what strategies are most effective for helping women get that access to equal oppor-

tunity,” Ingram says. “We’d like to see the needle starting to move on figures involving investment, and to see more than 1.6% of women who own businesses reach a million dollars in revenue.

“Within 20 years, we hope we can shut the accelerator down because the work will be done,” she says. “That’s the real goal.”

Learn more about WEI and its accelerator program at go.depaul.edu/WEI

An Enduring Network

“The nine weeks were over quickly,” says Ingram, “but the program and the connections we are building with these growing companies is not over at all.” Monthly programming now continues for the first cohort, and the women entrepreneurs are providing WEI with quarterly updates on their progress.

The preliminary outcomes have been promising. The nine companies are collectively on track to



← Cohort member Parker English (far left) and committee member Kristi Dula, deputy director, Illinois Office of Entrepreneurship, Innovation & Technology

→ Committee member Valarie King-Bailey with Abigail Ingram



New Class and Faculty Research Explores Women in Entrepreneurship

By Jaclyn Lansbery

LAST SPRING Shelley Rosen, one of the 40 founding committee members of the Women in Entrepreneurship Institute (WEI), welcomed a mix of DePaul graduate and undergraduate students to her West Side Chicago office, where she and several employees run her luxury flower business Luxe Bloom. The students were celebrating their completion of Women Entrepreneurs, a new special topics course taught by Associate Professor of Management and Entrepreneurship Alyssa Westring. Rosen was among the class’s guest speakers, providing an inside look at the real world of women in entrepreneurship.

The class—created by Westring, who serves on the WEI committee—required students to examine research surrounding the challenges and opportunities facing women entrepreneurs. Several of the students in the class were aspiring entrepreneurs, while others just wanted to learn more about women’s roles in entrepreneurship directly from women business founders.

“As a female in a male-dominated industry there are a number of challenges that I face on a daily basis,” says class member **Lesley Kraft (MBA ’19)**, senior manager of digital experiences at Life Fitness, a Chicago-based organization and brand that creates fitness equipment. “This class seemed like it would provide me with an opportunity to learn from other female business leaders’ failures and successes—something I believe is invaluable.”

Each week, Westring invited women entrepreneurs and leaders to talk about their personal stories of working as entrepreneurs.

“We’re talking about a variety of topics including bias, negotiation, access to mentoring and self-efficacy,” Westring says. “We’re going through the academic research that focuses on gender and entrepreneurship and trying to understand the key drivers of gender disparities in entrepreneurship. We are trying to use research evidence to uncover opportunities to level the playing field.”

Ensuring research is at the forefront of WEI’s mission is one of Westring’s goals as a committee member. Westring, who frequently delivers talks on women’s careers and work/life balance, has historically studied women’s careers in medicine and science. When she discovered that WEI was forming at DePaul, she knew she wanted to get involved.

“The barriers that women face in entrepreneurship are similar to those that they face in most male-dominated industries, such as reduced access to resources and opportunities. In science, that might mean grant funding, whereas in entrepreneurship that might mean venture capital,” Westring says.

To shed light on these issues and help WEI measure the effectiveness of its programming for women, Westring helped create a survey for women business owners in the first cohort in WEI’s accelerator program. The survey assesses the cohort members’ “entrepreneurial self-efficacy”—the belief in their capacity to be effective entrepreneurs. It was administered before and after participants completed the program to measure differences in their self-efficacy.

Rosen, who began her career in advertising for major global brands, agrees that research is important for women to understand their value, whether as entrepreneurs or in their quest to achieve equal pay for equal work.

“When I started working it was 69 cents on the dollar,” says Rosen, who opened her business Luxe Bloom five years ago. “Now it’s only 79 cents in 40 years. Ten cents? I’m not complaining, it’s progress, but it’s really slow. I just hope to make a small difference in those numbers.”

Shelley Rosen (seated in center) with DePaul students celebrating their completion of the Women Entrepreneurs special topics course.



Getting to the C-Suite: How Sponsorship Can Propel Your Career in Ways that Mentorship Can't

By Nadia Alfadel Coloma

“Sponsorship and mentorship are often used interchangeably, but they are two different things,” says Stephanie Smith (DBA '19), vice president and chief human resources officer at DePaul. Making the distinction between the two is a big part of Smith's recently completed dissertation, which examines racial and gender differences in the executive sponsorship of black women.

Smith is a recent graduate of the Doctorate in Business Administration program at DePaul's Kellstadt Graduate School of Business. She managed human resources organizations for big corporations, including Kraft Foods, before joining DePaul's executive leadership in 2012.

“Sponsorship as a vehicle for career advancement resonates with me because it made a big difference in my own professional journey, especially as a first-generation corporate professional,” she says. “Over the course of my career, I've been fortunate to have people take an interest in my growth, [people] who have helped identify and provide opportunities for me to move forward.”

People tend to seek out mentorship when they want a professional relationship that provides career guidance and development. A mentor is a valuable resource but, according to Smith, can only take you so far, particularly if your goal is to sit at the executive table or get to the role of CEO.

According to research, 95 percent of all white males who are in CEO positions said that there was someone who helped them get there. “Those are sponsors, not mentors, who are lifting them up,” says Smith.

Mentors provide coaching and counseling around a certain issue or career choice. They offer psychosocial support, helping you navigate through organizations or difficult situations, but they can fly under the radar. No one may know you have a mentor. Sponsors, on the other hand, provide strictly career-oriented support that helps open doors to top positions. “They are the people who sit in the rooms where key decisions are made, especially decisions around succession planning,” explains Smith. “They possess the influence, leadership and reputation that allow them to advocate for others. That's the key difference between mentors and sponsors.”

Conducting a study on sponsors and their proteges, Smith set out

to investigate why black women are not represented in the CEO landscape of Fortune 500 companies. “With so much emphasis that companies place on diversity and inclusion initiatives, I find it problematic that the 5% of women CEOs today are all white,” she says. “That's a weak number for women in general, but it's bleak for black women in particular. I wanted to find out how and why sponsorship is playing out differently for them.”

One theory Smith explores in her research is the similarity-attraction paradigm, which posits that people tend to be drawn to people who are similar to themselves. “I found that a number of black women out there do have sponsors to help get them to the top positions, in addition to the education, experience and intellect. But the missing piece had to do with similarity-attraction. White males are still primarily in charge, so part of the issue is that there aren't enough people of other backgrounds or races with whom to confer on who gets into those executive board rooms.”

Based on these findings, Smith has some advice to share with sponsors: “I think you have a duty to develop a diverse talent pipeline and break the similarity-attraction paradigm. It's important to see beyond just white males as the prototypical CEO or senior executive. Other people can succeed in those roles, too.”



Stephanie Smith DBA '19

SMITH HAS THESE THREE TIPS TO SHARE FOR ANYONE INTERESTED IN BEING SPONSORED:

1 DO EXCELLENT WORK.

It may sound simplistic, but the best way to gain a corporate sponsor is to perform with excellence. Sponsors tend to take someone under their wing because they see a person's potential, so how you get noticed is through your work. Particularly once they become senior, sponsors want to leave a legacy by developing a talent pipeline for their organization, so they are on the lookout for people who shine.

2 ASSUME WORK THAT INCREASES YOUR VISIBILITY.

Of course, you can't get noticed unless your work is visible, so it's important to take on responsibilities and projects that will put you in front of the key players in an organization, even if it means going outside of your job's main duties. You can volunteer to lead a task force or take on a challenging assignment. The quickest way to get noticed, however, is to have a job that is responsible for decisions that contribute to whether an organization/brand fails or succeeds, such as jobs that are responsible for profit and loss. You can ascend to high positions in just about any field, but if the CEO role is your goal, you definitely need experience in profit and loss.

3 SEEK ACCESS TO SENIOR LEADERSHIP.

The best kind of sponsor-protégé relationships happen organically. It's something that can't be forced. But to start, you need to be comfortable with introducing yourself to senior leaders when the opportunities present themselves. Whether at networking events or company meetings, don't be afraid to approach them. Start a conversation and put yourself on their radar. This ability to advocate for yourself, to use political skill to influence people, is key to navigating and leveraging powerful relationships within an organization.

Walgreens Exec Turns Real Estate Experience into Real-world Lessons

Nestor Eliadis MBA '10

Residence: Orland Park, Ill.

Occupation: As senior director of real estate for Walgreens, I lead the real estate program in the Southern United States, which includes asset development and portfolio management, as well as direction of the surplus idle property program across the country through disposition and subleasing activity. Since joining the organization in 2011, I have held various roles and responsibilities within the real estate and finance divisions. I serve as the real estate conduit between business, operations, finance, accounting, treasury, law and tax divisions.

Education: I was raised in the south-west suburbs of Chicago and graduated from Brother Rice High School in 1995 with aspirations of becoming an architect. I attended the University of Wisconsin-Milwaukee as a collegiate athlete in men's soccer for two years prior to transferring to the University of Illinois at Chicago to focus on my architecture degree, which I earned in 2000. After an eight-year professional career in architecture, construction and real estate, I sought to enhance my business and financial acumen through additional education. I chose DePaul because it best combined a world-class education, alumni network and location that provides a gateway to the marketplace. I received an MBA with distinction in real estate finance and investment in 2010.

Vital stats: My formal real estate career began in 2003 when I earned a real estate brokerage license in order to become a more informed homebuyer for my personal Chicago residence. I transitioned to corporate real estate in 2006 and joined Walgreens in 2011. Since joining, I've had the opportunity to drive real estate decisions for more than 10,000 retail and office properties, execute \$2 billion of sale-leasebacks and manage annual budgets of \$4 billion in operating expenses and \$1 billion of capital expenditures.

What I like best about my job: My job offers me an amazing national real estate platform to identify opportunities, create solutions and implement strategies to deliver results at scale. Additionally, I thoroughly enjoy collaborating with people to develop systems that empower them to execute efficiently.

The biggest challenge I face in my job: Retailers strive to deliver relevant solutions for changing consumers. Flexibility and agility are paramount to our success. The greatest challenge exists in the continual effort to preserve operational flexibility while delivering the maximum real estate value for the lowest costs, which is a conflict in most negotiations.

How and why I stay connected to DePaul's business college: I owe a lot in my career to the education I received at DePaul. It was a fantastic educational experience for me. I keep in touch with many of the professors who influenced my career and journey since my graduation. I guest-lecture in real estate classes by presenting a case study that connects financial and business theory with real practice. I also participate in two or three real estate department events annually. For me it's a way of giving back, influencing and challenging students in different ways, and impacting the next generation of DePaul graduates.

Helping the next generation of tax professionals thrive in Chicago and beyond

WHEN JOHN MANN (MST '83, MBA '01) was in high school, he accompanied his mother on an appointment to have her tax return prepared. The meeting would plant the seed for his successful career in the tax field. "For some reason, the experience left an impression on me," says Mann. "I was intrigued by the questions the tax advisor asked and the calculations that were made. It made me think about finance in a new way."

Most recently, Mann was vice president of global tax planning at Abbott Laboratories. He holds an MS in taxation and an MBA in finance from DePaul, which he says helped launch his career and connections in the field. "My professors had tremendous business and tax experience from accounting firms, corporations and the IRS," says Mann. "They brought their experiences into the classroom, giving us a practical and impactful education."

After completing his MS, Mann went on to lead the tax function at notable corporations, including Dean Foods, ServiceMaster and Walgreens. "A key mentor to me at the start of my career was Bill Zink (BUS '70, MST '77)," recalls Mann. "I later learned that Bill had started a scholarship fund at DePaul, so I began to contribute to it. It felt good to support a mentor who I admired and appreciated, while at the same time give back to a cause that I cared about."

Giving back has always been an important part of Mann's life, something his mother instilled in him. When he was a teenager, he volunteered with his church youth group to help families in need. "We would do simple things like



"My professors had tremendous business and tax experience from accounting firms, corporations and the IRS. They brought their experiences into the classroom, giving us a practical and impactful education." John Mann MST '83, MBA '01

plant flowers or put together a wagon full of toys for households that may have otherwise had a frugal Christmas."

As an adult, Mann has continued to give back. He serves on the advisory board and volunteers for the nonprofit organization Ladder Up, which provides free tax and financial assistance to low-income families in Chicago. He leads a prison Bible study group, stays involved with the American Diabetes Association Tour de Cure and donates to DePaul regularly.

"Giving back was modeled to me growing up, but it wasn't until my 30s that I began to recognize the impact it can make and why it's so important," he says.

In 2017, Mann generously established, with his wife, the John and Sharon Mann Scholarship fund in the MST program, to which they recently renewed their commitment with a second significant gift.

"I'm impressed by the MST program, especially under Ron Marcuson's leadership. The expanded online offerings and partnerships with MST programs across the country strengthen the program, which strengthens our tax community. I've seen firsthand many graduates go on to achieve major things," he says. "I wanted to do something that would help students who might not otherwise be able to afford it obtain the same valuable education and mentorship that I did, so they, too, can have fulfilling careers."

1 East Jackson Boulevard
Chicago, Illinois 60604-2287

CHANGE SERVICE REQUESTED

Check out the newest way to
support DePaul and our students



inspire **DEPAUL**

Inspire DePaul is the university's
crowdfunding platform, where alumni and friends can
support student, faculty and staff projects. Crowdfunding
campaigns are added often, so check in from time to time
and see what inspires **YOU.**

Visit **inspire.depaul.edu** to learn more.